

# One series change, two new signers

By Roger Boye

U.S. PAPER money which began to roll off the press earlier this month carries a new series designation and two new signatures.

Late this summer, Federal Reserve Notes of series 1974 and bearing the signatures of Treasury Secretary William E. Simon and Treasurer of the United States Francine I. Neff will begin to appear in circulation in the Chicago area.

The series 1974 \$1 notes are expected to appear in circulation first. They replace the 1969 D-series which bears the signatures of former Treasury Secretary George Shultz and former Treasurer Romana Banelos.

The change of the series designation to 1974 marks a change in Treasury Department custom. In the past, the series of U.S. paper money changed only if the design of the bill changed.

For example, all \$1 bills printed from 1963 until 1969 carried only series year

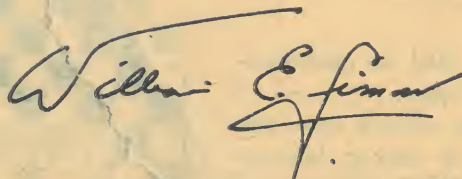
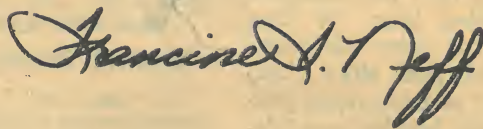
1963. In 1969, the design of the Treasury seal [located on the obverse side of the bill] was changed. The design of the bill has not changed since 1969.

Thus, the \$1 bills printed from 1969 until this year carried a 1969 series designation. In addition, every time

one of the two signatures would change, the Treasury Department would add a letter to the series year [for example, 1969-A, 1969-B, 1969-C, 1969-D].

Under the new policy, however, the Treasury Department will change the series year every time a new secretary of the Treasury is appointed. The department will continue to add a letter after the series when a new treasurer of the United States is appointed.

Had this policy been in effect when President Nixon took office. \$1 bills made in the last five and a half years would have carried four different series years, since there have been four secretaries of the Treasury in the Nixon administration.

A stylized, cursive handwritten signature of William E. Simon.A stylized, cursive handwritten signature of Francine I. Neff.